

VU Research Portal

Trading and Clearing in Modern Times

Huang, W.

2017

document version

Publisher's PDF, also known as Version of record

[Link to publication in VU Research Portal](#)

citation for published version (APA)

Huang, W. (2017). *Trading and Clearing in Modern Times*. [PhD-Thesis - Research and graduation internal, Vrije Universiteit Amsterdam]. Tinbergen Institute/Thela Thesis.

General rights

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

- Users may download and print one copy of any publication from the public portal for the purpose of private study or research.
- You may not further distribute the material or use it for any profit-making activity or commercial gain
- You may freely distribute the URL identifying the publication in the public portal ?

Take down policy

If you believe that this document breaches copyright please contact us providing details, and we will remove access to the work immediately and investigate your claim.

E-mail address:

vuresearchportal.ub@vu.nl

Wenqian Huang

Trading and Clearing in Modern Times

During the past decade, both trading and clearing have experienced a large number of changes. On the trading side, the proliferation of trading venues, coupled with the rise of algorithmic trading, has greatly reshaped financial markets. On the clearing side, since the 2007-2008 financial crisis, global regulatory reforms (for instance, Dodd-Frank Act in the US and EMIR in Europe) introduce mandatory central clearing to a large number of financial asset classes, which puts a spotlight on Central Counterparties (CCPs). This dissertation contributes to the literature by studying these new features of trading and clearing.

Wenqian Huang holds a B.Sc. in Finance from University of International Business and Economics (2012) and an M.Phil. in Economics (Finance track) from Tinbergen Institute (2014). During the summer periods of 2016 and 2017, Wenqian was a PhD intern at the Bank of England. Her research interests are financial stability and market microstructure, especially on financial market infrastructures. Wenqian won the young economists' competition at the 2017 ECB central banking forum and will work as an Economist at the Bank for International Settlements.

Trading and Clearing in Modern Times Wenqian Huang

